Bylaws of the New Mexico State Fairgrounds District Board

1. Purpose

The purpose of the New Mexico State Fairgrounds District Board ("Board") is to oversee the development and management of the State Fairgrounds District ("District"). The Board is responsible for ensuring that the District's operations align with the objectives outlined in the State Fairgrounds District Act, including economic development, community benefits, and infrastructure improvements.

2. Board Composition and Qualifications

a. Composition: The Board shall initially consist of seven members, including:

i. The Governor or the Governor's designee.

ii. The State Senator representing the Senate district, inclusive of the District, or the Senator's designee.

iii. The member of the House of Representatives representing the House district, inclusive of the District, or the member's designee.

iv. The Commissioner representing the commission district of the Bernalillo County Board of County Commissioners, inclusive of the District.

v. The City Councilor representing the council district, inclusive of the District.

vi. The Mayor of the City of Albuquerque.

vii. A designee of the Governor, who shall be a community member.

b. Terms: Each member shall serve a six-year term. At the end of the initial and each subsequent term, the Board may hold an election for new directors by a majority vote of qualified electors in accordance with the Local Election Act. In the absence of an election, the initial seven members shall each serve an additional six-year term, except for a designee who is not an elected official, who shall be replaced by a designee who is an elected official.

c. Clerk and Treasurer: The Director of the Local Government Division of the Department of Finance and Administration, or the Director's designee, shall serve as Clerk and Treasurer of the District.

3. Meetings

a. Regular Meetings: The Board will hold regular meetings in accordance with the Open Meetings Act. The schedule for these meetings will be set at the first meeting of each fiscal year.

b. Special Meetings: Special meetings may be called by the Chair or at the request of three Board members. Notice of special meetings shall be provided according to the Open Meetings Act.

c. Electronic Meetings: Electronic meetings may be conducted if permitted by state order or the Open Meetings Act. Such meetings must allow two-way communication, enabling Board members and public participants to both hear and be heard.

d. Quorum: A majority of the Board members shall constitute a quorum for conducting business. In the absence of a quorum, a smaller number may adjourn any meeting to a later time or date.

4. Voting and Decision-Making

a. Voting: All Board members must vote on matters presented to the Board unless a conflict of interest is declared and acknowledged by the Board.

b. Decision-Making: Decisions shall be made by a majority vote of the Board members present at a meeting where a quorum is established.

c. Tie Vote Resolution: In the event of a tie vote during any meeting of the State Fairgrounds District Board, the Chair shall be authorized to cast a deciding vote, provided that a quorum is present.

5. Public Participation

a. Public Comment: The Board may provide opportunities for public comment during its meetings. Members of the public may address the Board during designated public comment periods, subject to time limitations and rules set by the Board.

b. Conduct: Individuals addressing the Board should make responsible comments and avoid personal, impertinent, or slanderous remarks. The Chair may call to order anyone who is being disorderly.

6. Budget and Financial Management

a. Budget: The Board shall prepare an annual budget and submit it to the appropriate authorities for approval. The budget shall account for all revenues and expenditures, including those related to property tax, gross receipts tax, and gaming tax.

b. Financial Records: The Board shall maintain accurate records of all money received and disbursed, and these records shall be open to public inspection.

7. Amendments to the Bylaws

These bylaws may be amended by an affirmative vote of a majority of the Board members, provided that notice and quorum requirements are met. Any amendments shall be consistent with the provisions and requirements of the State Fairgrounds District Act.

These bylaws are adopted by the New Mexico State Fairgrounds District Board on this 3rd day of July, 2025.

ATTESTED:

Cecilia Mavrommatis,
Local Government Division Director
Clerk and Treasurer
New Mexico State Fairgrounds District Board

RESOLUTION ITEM 2. PROCUREMENT CODE & PROCEDURES

Resolution No. 2
New Mexico State Fairgrounds District Board
Adopting Procurement Procedures in Alignment with the State Procurement Code and Encouraging the Use of State Cooperative Agreements

WHEREAS, the New Mexico Fairgrounds District Board recognizes the importance of adhering to the State Procurement Code, §§ 13-1-1 through 13-1-199 NMSA 1978, to ensure transparency, efficiency, and accountability in the procurement of goods and services;

WHEREAS, the Board acknowledges the benefits of utilizing state cooperative agreements to leverage collective purchasing power and achieve cost savings for the District;

WHEREAS, the Board is committed to adopting procurement procedures that align with the State Procurement Code, including the designation of a Chief Procurement Officer (CPO) who is certified in accordance with the state purchasing certification program;

WHEREAS, the Board understands that for purchases over $20,000, the State Procurement Code mandates the use of competitive sealed bids or proposals, which must be opened at a designated time in a public setting ;

WHEREAS, the Board recognizes the need to establish procedures for small purchases, currently defined as those under $20,000, but which may be amended from time to time, which may be procured directly based on the best obtainable price ;

NOW, THEREFORE, BE IT RESOLVED by the New Mexico Fairgrounds District Board that:

1. The Board hereby adopts procurement procedures that are in full compliance with the State Procurement Code, §§ 13-1-1 through 13-1-199 NMSA 1978.

2. The Board encourages the use of state cooperative agreements to maximize cost efficiency and resource utilization.

3. The Board authorizes the Clerk and Treasurer to designate a Chief Procurement Officer (CPO) who shall be certified and recertified every two years in accordance with the state purchasing certification program.

4. For purchases exceeding the statutory maximum for small purchases, the Board shall adhere to the competitive sealed bid or proposal process as outlined in the State Procurement Code.

5. For small purchases not exceeding the statutory maximum for small purchases, the Board shall issue direct purchase orders based on the best obtainable price, ensuring compliance with the applicable small purchase rules.

6. The Board shall ensure that procurement requirements are not artificially divided to qualify as small purchases under the State Procurement Code.

BE IT FURTHER RESOLVED that this resolution shall take effect on July 1, 2025.

ADOPTED by the New Mexico District Board on this 3rd day of July, 2025.

ATTESTED:



Cecilia Mavrommatis
Local Government Division Director
Clerk and Treasurer to the Board

RESOLUTION ITEM 3.
OPEN MEETINGS ACT

RESOLUTION NO. 3
NEW MEXICO FAIRGROUNDS DISTRICT BOARD
ANNUAL OPEN MEETINGS ACT RESOLUTION
FISCAL YEAR 2026

WHEREAS, Section 10-15-1(B) of the Open Meetings Act (hereinafter "OMA"), NMSA 1978, Sections 10-15-1 to -4 (1974, as amended through 2013), states that, except as may otherwise be provided by law, "[a]ll meetings of a quorum of members of any board, commission, administrative adjudicatory body or other policymaking body of any state agency or any agency or authority of any county, municipality, district or political subdivision, held for the purpose of formulating public policy, including the development of personnel policy, rules, regulations or ordinances, discussing public business or taking any action within the authority of or the delegated authority of any board, commission or other policymaking body are declared to be public meetings open to the public at all times"; and

WHEREAS, a public body subject to the Open Meetings Act may hold a meeting to discuss, formulate, or act on public business only after providing reasonable notice to the public; and

WHEREAS, Section 10-15-1(D) of the Open Meetings Act requires all public bodies to determine annually what constitutes reasonable notice for their public meetings; and

WHEREAS, the New Mexico State Fairgrounds District Board met in regular session on July 1, 2025, to discuss and determine, in part, "what notice for a public meeting is reasonable," Section 10-15-1(D), given its unique mission, character, and circumstances;

NOW, THEREFORE, BE IT RESOLVED by the New Mexico State Fairgrounds District Board that:

1. **MEETINGS**:

   A. Regular meetings of the Board shall be held at least twice a year.

   B. Special meetings of the Board may be called by the chair or upon written request by any two members of the Board, with a minimum of seventy-two hours notice.

   C. Emergency meetings may only be called under unforeseen circumstances that require immediate action to safeguard the health, safety, and property of New Mexico's citizens, including the staff of the State Fair Grounds and the collections it holds in trust, or to protect the public entity from significant financial loss.

   The Board shall avoid emergency meetings whenever possible. The chair may call emergency meetings as determined using reasonable discretion or when requested in writing by any two members of the Board. Within ten calendar days of taking action on an emergency matter, the Board shall report to the attorney general's office the action taken and the circumstances creating the emergency;

provided that the requirement to report to the attorney general is waived upon the declaration of a state or national emergency.

2. **NOTICE REQUIREMENTS**:

All meetings shall be held at the times and places indicated in the notice.

A. Regular meetings. Notice requirements for any regular meeting shall be satisfied if notice is provided at least ten business days prior to the meeting. The notice must include the date, time, and location of the meeting, as well as information on how to obtain a copy of the agenda.

Notices of regular meetings will be posted on the State Fair Grounds website and physically on the entrance door of the State Fair Grounds in Albuquerque, New Mexico.

Notices will also be sent to broadcast stations licensed by the Federal Communications Commission and to newspapers of general circulation that have made a written request for notices of public meetings within the last 12 months.

B. Special and emergency meetings. Notice requirements for any special or emergency meeting must be fulfilled if notice is given at least three days in advance of any special, non-emergency meeting and 24 hours prior to any emergency meeting, unless the situation of an emergency meeting poses a threat of personal injury or property damage that necessitates shorter notice. As a general matter, "emergency" refers to unforeseen circumstances that, if not addressed immediately by the public body, will likely result in injury or damage to persons or property or substantial financial loss to the public body. The notice must include the date, time, and location of the meeting as well as the agenda.

Notices of special meetings will be posted on the State Fair Grounds website and displayed on the entrance door of the State Fair Grounds in Albuquerque, New Mexico.

Notices of emergency meetings will be posted on the State Fair Grounds website if possible, and on the entrance door of the State Fair Grounds in Albuquerque, New Mexico.

Notices shall also be provided to those broadcast stations licensed by the Federal Communications Commission and to those newspapers with general circulation that have made a written request for notices of public meetings. Within ten days of taking action on an emergency matter, the board shall report the action taken and the circumstances creating the emergency to the Attorney General's office.

C. In addition to the other information specified in this section, all notices shall include language providing information about whom an individual in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service may contact to obtain such aid or service. The notices shall further direct the individual to contact the named person at least one week

prior to the meeting or as soon as possible. The notice shall also state that public documents, including the agenda and minutes, can be provided in various accessible formats and shall provide the name and telephone number of the person to contact for a summary or other accessible format.

3. **AGENDA**:

The agenda for any regular or special meeting will be available in the Office of the State Fair Grounds, located in Albuquerque, New Mexico, at least seventy-two (72) hours before the meeting. Additionally, the agenda will be posted on the State Fair Grounds' website.

The agenda for an emergency meeting will be available in the office of the State Fair Grounds Administrator twenty (24) hours before the meeting, except in cases where the threat of personal injury or property damage requires less notice. When possible, the agenda will also be posted on the State Fair Grounds' website.

4. **PARTICIPATION BY TELEPHONE**:

A board member may participate in a meeting via a conference telephone or other similar communication devices when it is otherwise impossible or difficult for them to attend in person, provided that the member participating by telephone can be identified while speaking and that all meeting participants and members of the public attending the meeting can hear each other simultaneously.

5. **CLOSED MEETINGS**:

The board may close a meeting to the public only if the discussion or action pertains to a subject matter that is exempt from the open meeting requirement under Subsection H of Section 10-15-1 of the Open Meetings Act (Chapter 10, Article 15 NMSA 1978).

A. If any meeting is closed during an open meeting, such closure must be approved by a majority vote of a quorum of the board. The authority for the closure and the subjects to be discussed must be stated with reasonable specificity in the motion for closure, and the vote of each individual member on closure shall be recorded in the minutes. Only those subjects specified in the motion may be discussed during the closed meeting.

B. If the decision to hold a closed meeting is made while the board is not in an open meeting, the closed meeting shall not be held until a public notice, appropriate under the circumstances, is given to the members and to the general public. This notice must state the specific provision of law authorizing the closed meeting and the topics to be discussed with reasonable specificity.

C. After any closed meeting, the minutes from the previous open meeting that was closed, or the minutes from the next open meeting if the closed meeting was scheduled separately, must indicate whether the issues discussed in the closed meeting were confined solely to those outlined in the motion or notice for closure.

D. Except as provided in Subsection H of Section 10-15-1 of the Open Meetings Act (Chapter 10, Article 15 NMSA 1978), any actions resulting from discussions

held in a closed meeting must be approved by a vote of the board during an open public meeting.

6. **REASONABLE NOTICE DETERMINATION**:

Pursuant to Subsection D of Section 10-15-1 of the Open Meetings Act (Chapter 10, Article 15 NMSA 1978), the board shall review annually the notice provisions of this Resolution and determine whether they constitute reasonable public notice. The review and determination shall be conducted at the last regular meeting in the fiscal year.

ADOPTED AND EFFECTIVE this 3rd day of July 2025.

ATTESTED:

Cecilia Mavrommatis,
Local Government Division Director
Clerk and Treasurer

RESOLUTION ITEM 4.

POWERS & DUTIES

Resolution No. 4
New Mexico State Fairgrounds District Board
Powers of the Clerk and Treasurer

WHEREAS, the New Mexico State Fairgrounds District Board (the "Board") is responsible for the management and operation of the New Mexico State Fairgrounds District (the "District"); and

WHEREAS, the Board recognizes the need to efficiently manage revenue due to the Board and debt issued by the Board; and

WHEREAS, the Board desires to grant the Clerk and Treasurer the authority to set up accounts for such revenue and debt, and to sign all necessary documentation for the payment of costs associated with the operation of the District;

NOW, THEREFORE, BE IT RESOLVED by the New Mexico Fairgrounds District Board that:

1. **Grant of Power of Attorney:** The Clerk and Treasurer of the District is hereby granted power of attorney to act on behalf of the Board in matters related to the establishment of accounts for revenue due to the Board or debt issued by the Board.

2. **Authority to Establish Accounts:** The Clerk and Treasurer is authorized to establish and manage accounts necessary for the receipt and disbursement of funds related to the Board's revenue and debt obligations.

3. **Authorization to Sign Documentation:** The Clerk and Treasurer is authorized to sign all necessary documentation required for the payment of costs associated with the operation of the District, including but not limited to contracts, invoices, and other financial documents.

4. **Preparation of a Budget and Submittal**: The Clerk and Treasurer is authorized to prepare and submit to the Board a proposed budget and budget adjustment requests for approval, and upon approval, submit the approved budget to the Local Government Division of the Department of Finance and Administration for approval in accordance with law.

Standard Provisions:

1. The Clerk and Treasurer shall exercise their authority in compliance with all applicable laws and regulations.

2. The Clerk and Treasurer shall maintain accurate records of all transactions conducted under this authority and provide regular reports to the Board.

3. The Clerk and Treasurer shall act in the best interests of the Board and the District at all times.

ADOPTED AND EFFECTIVE this 3rd day of July, 2025.

ATTESTED:

Cecilia Mavrommatis,
Local Government Division Director
Clerk and Treasurer

RESOLUTION ITEM 5.
RECORDS RETENTION

RESOLUTION NO. 5
NEW MEXICO STATE FAIRGROUNDS DISTRICT
RECORDS RETENTION POLICY AND EMAIL RETENTION GUIDELINES

WHEREAS, the Governing Body of the New Mexico State Fairgrounds District Board recognizes that a records information management and retention policy is essential for the proper maintenance, storage, and destruction of all records used, created, received, maintained, or held by the New Mexico State Fairgrounds District; and

WHEREAS, this policy will reduce the storage space requirements, promote consistency in disposition and handling, minimize the risk of reckless disposal, and ensure compliance with the state of New Mexico's retention requirements.

NOW, **THEREFORE**, **BE IT RESOLVED** by the New Mexico State Fairgrounds District Board that:

1. State Fairgrounds District records will be maintained in accordance with the New Mexico State Records Retention Schedule, as attached hereto. This schedule may be updated periodically by the Clerk and Treasurer to reflect any changes in retention requirements at the federal, state, or local levels.

2. Records may be stored electronically, as permitted and in line with the guidelines set by the Clerk and Treasurer.

3. Electronic messages (E-mail) will be maintained with the guidelines set by the Clerk and Treasurer.

4. All prior retention schedules and email policies are hereby rescinded.

ADOPTED AND EFFECTIVE THIS 3rd Day of July, 2025.

ATTESTED:

Cecilia Mavrommatis,
Local Government Division Director
Clerk and Treasurer

RESOLUTION NO. 6*

AUTHORIZATION OF A HIRIING PLAN

***(NOT APPROVED AT THIS TIME)**

RESOLUTION NO. 7

AUTHORIZATION OF COMMUNICATION PLAN

Resolution No. 7 (as amended)

New Mexico State Fairgrounds District Board
Authorization to Develop a Communications Plan

WHEREAS, the New Mexico State Fairgrounds District Board (the "Board") is responsible for managing and operating the New Mexico State Fairgrounds District (the "District"); and

WHEREAS, the Board recognizes the importance of effective communication in enhancing the District's operations and public engagement; and

WHEREAS, the Board wishes to authorize the Clerk and Treasurer to create a communications plan for the District within a specified budget;

NOW, THEREFORE, BE IT RESOLVED by the New Mexico Fairgrounds District Board that:

1. **Authorization for Developing a Communications Plan**: The District's Clerk and Treasurer are hereby authorized to create a communications plan for the District.

2. **Budget Limitation**: The development of the communications plan must stay within a $30,000 budget unless additional approval is granted by the Board.

3. **Compliance with Laws:** The Clerk and Treasurer shall ensure that the development of the communications plan complies with all applicable laws and regulations.

4. **Reporting:** The Clerk and Treasurer shall provide the Board with the communication and implementation plan for approval and shall provide regular updates on the progress and implementation of the communications plan.

ADOPTED AND EFFECTIVE 21st day of August, 2025.

ATTESTED:

Cecilia Mavrommatis, Local Government Division Director
Clerk and Treasurer
State Fairgrounds District Board

RESOLUTION ITEM 8.

MEETING SCHEDULE

RESOLUTION NO. 2 as amended

NEW MEXICO STATE FAIRGROUNDS DISTRICT BOARD

FISCAL YEAR 2026 MEETING SCHEDULE

WHEREAS, the New Mexico State Fairgrounds District Board, upon notice of meeting duly published, has considered the establishment of a regular meeting schedule for the Board; and

WHEREAS, it is deemed necessary and appropriate for the Board to set a consistent schedule to ensure orderly and efficient conduct of its business;

NOW, THEREFORE, BE IT RESOLVED THAT:

The New Mexico State Fairgrounds District Board hereby establishes the following meeting schedule:

1. The Board may meet on the first Thursday of every month, commencing on July 3, 2025, and continuing through June 4, 2026.

2. Meetings shall be held at the New Mexico Alice Hoppes African American Pavilion, New Mexico State Fairgrounds, Albuquerque, New Mexico, or other location determined by the Board, commencing at 10:00 a.m.

APPROVED and ADOPTED on this 3rd day of July, 2025.

ATTESTED:

Cecilia Mavrommatis
Local Government Division Director
Clerk and Treasurer to the Board

Resolution No. 9

New Mexico State Fairgrounds District Board

Approval of the FY2026 Final Budget

WHEREAS, the New Mexico State Fairgrounds District Board (the "Board") is charged with managing the fiscal operations of the State Fairgrounds District (the "District"); and

WHEREAS, pursuant to Chapter 6, Article 6, NMSA 1978, all monies received or expended by a local government entity must be budgeted and accounted for in accordance with New Mexico law, and no local public body shall operate with a negative ending cash balance (§6-6-6, NMSA 1978); and

WHEREAS, the Local Government Division of the Department of Finance and Administration (DFA) requires the submission of a fourth-quarter year-to-date report and a final budget resolution adopted by the governing board, with beginning cash equal to the fourth-quarter ending cash; and

WHEREAS, the Clerk/Treasurer has presented and the Board has reviewed the Proposed FY2026 Budget, which projects revenues and expenditures in balance at $8,594,000 for FY2026, supported by gross receipts tax revenues, gaming tax revenues, and other operating revenues, with allocations for salaries, professional services, contracts, insurance, audit, utilities, and debt service; and

WHEREAS, the Board has determined that the proposed budget provides sufficient funding authority to support the District's statutory requirements, provides an efficient use of public funds, and supports the continued operation and maintenance of the District facilities.

1. **NOW, THEREFORE, BE IT RESOLVED** by the New Mexico State Fairgrounds District Board that:

    i. The Board hereby adopts and approves the Final Budget for FY2026, as presented by the Clerk and Treasurer.
    ii. The Board directs and authorizes the Clerk and Treasurer to make and approve all expenditures of the District and ensure District expenditures remain within the budget authority granted by this resolution in accordance with § 6-6-6, NMSA 1978.
    iii. No claims, warrants, or expenditures shall be approved in excess of the adopted budget unless and until a budget adjustment request has been approved by the Board and other relevant authorities in accordance with § 6-6-6, NMSA 1978.
    iv. The Clerk and Treasurer is hereby directed and authorized to submit for review and approval the District's Final Budget adopted hereby, the fourth-quarter year-to-date report, and all required supporting schedules to the relevant approval authority per § 6-6-6, NMSA 1978.
    v. The Clerk and Treasurer is hereby authorized to prepare and file quarterly financial reports on behalf of the District with DFA in compliance with statutory requirements.

ADOPTED AND EFFECTIVE 21st day of August, 2025.
ATTESTED:

Cecilia Mavrommatis, Local Government Division Director

Clerk and Treasurer

New Mexico State Fairgrounds District Board

Resolution No. 10

New Mexico State Fairgrounds District Board

Approval of Legislative Report Pursuant to § 6-35-12, NMSA 1978

WHEREAS, the New Mexico State Fairgrounds District Board (the "Board") is vested with authority under Chapter 83, Laws of 2025, establishing the District as an independent political subdivision of the State of New Mexico; and

WHEREAS, pursuant to § 6-35-12, NMSA1978, the Board is required to adopt and submit an annual budget and legislative report to the Local Government Division of the Department of Finance and Administration ("DFA"), providing detail on revenues, expenditures, and project progress; and

WHEREAS, the Board recognizes its duty to ensure transparency, accountability, and fiscal integrity through the preparation and submission of such reports, in alignment with the adopted development plan and statutory requirements; and

WHEREAS, the Clerk and Treasurer, in their capacity as reporting officer, has prepared the FY2026 Quarter 1 Legislative Report, including the July 3, 2025, and August 21, 2025, meeting actions, adopted resolutions, revenue updates, and project planning progress.

NOW, THEREFORE, BE IT RESOLVED by the New Mexico State Fairgrounds District Board that:

1. Approval of Legislative Report: The Board hereby adopts and approves the FY2026 Quarter 1 Legislative Report, prepared pursuant to § 6-35-12, NMSA 1978, documenting Board actions, fiscal updates, and progress reports for submission to DFA.
    a. The Clerk and Treasurer is directed and authorized to submit the FY2026 Quarter 1 Legislative Report, along with supporting documentation, to DFA as required by law.

ADOPTED AND EFFECTIVE 21st day of August, 2025.

ATTESTED:



Cecilia Mavrommatis, Local Government Division Director
Clerk and Treasurer
New Mexico State Fairgrounds District Board

Resolution No. 11

New Mexico State Fairgrounds District Board

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE STATE FAIRGROUNDS DISTRICT APPROVING THE ADOPTION OF THE DISTRICT DEVELOPMENT PLAN RELATING TO THE ACQUISITION OF LAND PURSUANT TO STATE FAIRGROUNDS DISTRICT ACT; DIRECTING ACTION IN CONNECTION WITH THE PROPOSED ISSUANCE OF REVENUE BONDS BY THE DISTRICT; AND TAKING RELATED ACTION.

WHEREAS, the State Fairgrounds District (the "District") was created pursuant to State Fairgrounds District Act, NMSA 1978, Sections 6-35-1 to -12 (2025) (the "State Fairgrounds District Act") on July 1, 2025; and

WHEREAS, the District a political subdivision of the state, separate and apart from a municipality, and governed by the District board (the "Board"); and

WHEREAS, the boundaries of the District consist of land owned by the state, commonly known as the "state fairgrounds" and lying within the exterior boundaries of the city of Albuquerque as of July 1, 2025 (the "Current District Boundaries"), as well as land contiguous to the state fairgrounds that may be subsequently acquired by the district or another public entity and included in the boundaries of the District pursuant to the State Fairgrounds District Act; and

WHEREAS, the State Fairgrounds District Act authorized the Board, among other things, to: (i) acquire land or undertake projects; (ii) enter into contracts or expend money for any public purpose or community benefit with respect to projects of the District; and (iii) issue revenue bonds not to exceed five hundred million dollars ($500,000,000) in net proceeds for the purposes of the State Fairgrounds District Act (the "District Bonds"); and

WHEREAS, any District Bonds, are to be authorized by the Board and secured by an Indenture of Trust and Security Agreement (the "Master Indenture") by and between the District and a financial institution with trust powers, which is in a form approved by the New Mexico finance authority; and

WHEREAS, debt service on the District Bonds would be paid from the revenues pledged under the Master Indenture to pay the principal of and interest on the District Bonds, including revenues made available from all or a portion of the gross receipts tax distribution and the gaming tax distribution made to the District pursuant to Section 7-1-6.73 NMSA 1978 (the "District Revenues"); and

WHEREAS, District Revenues are deposited monthly in a special fund of the District for such other purposes authorized by the State Fairgrounds District Act; and

WHEREAS, a District development plan (the "Plan") has been prepared in compliance with the requirements of the State Fairgrounds District Act proposing to utilize up to $22,345,000 of District Bonds capacity (the "2026 Revenue Bonds") to acquire land contiguous to the Current District Boundaries as a first phase the project to be undertaken by the District; and

WHEREAS, the district anticipates undertaking additional activities contemplated by the State Fairgrounds District Act, which would be reflected in one more supplements to the Plan; and

WHEREAS, the district may only issue the 2026 Revenue Bonds after:

(a) the state board of finance approves (i) the proposed issuance of the 2026 Revenue Bonds and the Plan and (ii) determines that (A) proceeds of the 2026 Revenue Bonds will be used for projects in furtherance of the Plan and in accordance with the State Fairgrounds District Act and (B) projects will generate sufficient revenue to repay the bonds;

(b) the New Mexico finance authority approves the Master Indenture and any amendments thereto; and

(c) the Legislature approves the 2026 Revenue Bonds (collectively the "Bond Approvals"); and

WHEREAS, the Board wishes to proceed with the issuance of the 2026 Revenue Bonds for the purpose described in the Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE STATE FAIRGROUNDS DISTRICT:

Adoption of Plan. The Plan, in the form attached to this Resolution as Exhibit A, is hereby approved and adopted as the Plan of the District.

Bond Approvals. The Chairperson or her designees shall take all action necessary or reasonably required to obtain the Bond Approvals as promptly as possible.

Further Action in Connection with District Bonds. The Board will consider further action in connection with the proposed issuance of the District Bonds at a meeting to be scheduled later this fiscal year, at which time the Board may choose to contract with staff, counsel, advisors and consultants, all in compliance with the Procurement Code, necessary to implement the Plan and consider authorization and issuance of 2026 Revenue Bonds.

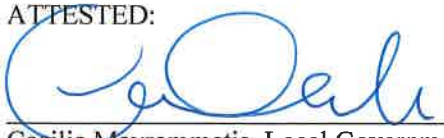
Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Prior Inconsistent Action Repealed. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, or resolution, or part thereof, heretofore repealed.

Effective Date. This Resolution shall be effective immediately.

ADOPTED AND EFFECTIVE 25st day of SEPTEMBER 2025.

ATTESTED:



Cecilia Mavrommatis, Local Government Division Director
Clerk and Treasurer
State Fairgrounds District Board

RESOLUTION NO. 12

ADOPTION OF DISTRICT DEVELOPMENT PLAN

Resolution No. 12

New Mexico State Fairgrounds District

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE STATE FAIRGROUNDS DISTRICT APPROVING THE ADOPTION OF THE DISTRICT DEVELOPMENT PLAN RELATING TO PREDEVELOPMENT PHASE B ACTIVITIES PURSUANT TO STATE FAIRGROUNDS DISTRICT ACT; DIRECTING ACTION IN CONNECTION WITH THE PROPOSED ISSUANCE OF REVENUE BONDS BY THE DISTRICT; AND TAKING RELATED ACTION.

WHEREAS, the State Fairgrounds District (the "District") was created pursuant to State Fairgrounds District Act, NMSA 1978, Sections 6-35-1 to -12 (2025) (the "State Fairgrounds District Act") on July 1, 2025; and

WHEREAS, the District a political subdivision of the state, separate and apart from a municipality, and governed by the District board (the "Board"); and

WHEREAS, the boundaries of the District consist of land owned by the state, commonly known as the "state fairgrounds" and lying within the exterior boundaries of the city of Albuquerque as of July 1, 2025 (the "Current District Boundaries"), as well as land contiguous to the state fairgrounds that may be subsequently acquired by the district or another public entity and included in the boundaries of the District pursuant to the State Fairgrounds District Act; and

WHEREAS, the State Fairgrounds District Act authorized the Board, among other things, to: (i) acquire land or undertake projects; (ii) enter into contracts or expend money for any public purpose or community benefit with respect to projects of the District; and (iii) issue revenue bonds not to exceed five hundred million dollars ($500,000,000) in net proceeds for the purposes of the State Fairgrounds District Act (the "District Bonds"); and

WHEREAS, any District Bonds, are to be authorized by the Board and secured by an Indenture of Trust and Security Agreement (the "Master Indenture") by and between the District and a financial institution with trust powers, which is in a form approved by the New Mexico finance authority; and

WHEREAS, debt service on the District Bonds would be paid from the revenues pledged under the Master Indenture to pay the principal of and interest on the District Bonds, including revenues made available from all or a portion of the gross receipts tax distribution and the gaming tax distribution made to the District pursuant to Section 7-1-6.73 NMSA 1978 (the "District Revenues"); and

WHEREAS, District Revenues are deposited monthly in a special fund of the District for such other purposes authorized by the State Fairgrounds District Act; and

WHEREAS, on September 25, 2025, the District approved a district development plan (the "Phase A Plan") for predevelopment activities relating to the proposed acquisition of approximately 8.55

acres of mostly development land contiguous to the boundaries of the District (the "Approved Acquisition Area") as a first phase of the project to be undertaken by the District; and

WHEREAS, the Phase A Plan contemplated utilizing up to $22,345,000 of District Bonds capacity (the "2026A Revenue Bonds") to acquire Approved Acquisition Area; and

WHEREAS, a District development plan (the "Phase B Plan") has been prepared in compliance with the requirements of the State Fairgrounds District Act proposing to utilize up to $75,083,000 of District Bonds capacity (the "2026B Revenue Bonds") to construct and install onsite and offsite improvements as a second phase of the project to be undertaken by the District, as well as undertake additional authorized activities in compliance with the State Fairgrounds District Act, as approved by the Board and funded directly from District Revenues; and

WHEREAS, the District anticipates undertaking additional activities contemplated by the State Fairgrounds District Act, which would be reflected in one more supplements to the Phase A Plan and Phase B Plan; and

WHEREAS, the district may only issue the 2026B Revenue Bonds after:

(a) the state board of finance approves (i) the proposed issuance of the 2026B Revenue Bonds and the Phase B Plan and (ii) determines that (A) proceeds of the 2026B Revenue Bonds will be used for projects in furtherance of the Phase B Plan and in accordance with the State Fairgrounds District Act and (B) projects will generate sufficient revenue to repay the bonds;

(b) the Legislature approves the 2026B Revenue Bonds; and

(c) the New Mexico finance authority approves the Master Indenture and any amendments thereto (collectively the "Bond Approvals"); and

WHEREAS, the Board wishes to proceed with the issuance of the 2026B Revenue Bonds for the purpose described in the Phase B Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE STATE FAIRGROUNDS DISTRICT:

Adoption of Phase B Plan. The Phase B Plan, in the form attached to this Resolution as ***Exhibit A***, is hereby approved and adopted as the Phase B Plan of the District.

Bond Approvals. The Chairperson or her designees shall take all action necessary or reasonably required to obtain the Bond Approvals as promptly as possible.

Further Action in Connection with District Bonds. The Board will consider further action in connection with the proposed issuance of the District Bonds at a meeting to be scheduled later this fiscal year, at which time the Board may choose to contract with staff, counsel, advisors and consultants, all in compliance with the Procurement Code, necessary to implement the Phase B Plan and consider authorization and issuance of 2026B Revenue Bonds.

Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Prior Inconsistent Action Repealed. All bylaws, orders and resolutions, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, or resolution, or part thereof, heretofore repealed.

Effective Date. This Resolution shall be effective immediately.

ADOPTED AND EFFECTIVE THIS 30TH DAY OF OCTOBER, 2025.

ATTESTED:

Cecilia Mavrommatis, Local Government Division Director
Clerk and Treasurer
State Fairgrounds District Board

Resolution of the State Fairgrounds District Authorizing Procurement of Institutional Trustee Services

Resolution No. 13

WHEREAS, the State Fairgrounds District (the District) was established on July 1, 2025, as a political subdivision to enable strategic redevelopment of the State Fairgrounds and surrounding area, and it is governed by a seven-member, multi-jurisdictional board:

WHEREAS, the District anticipates receiving revenue distributions and, in connection with contemplated bond issuance and bond proceeds, seeks to ensure that such funds are received, held, accounted for, and disbursed in accordance with law and Board direction; and

WHEREAS, the Board has adopted procurement procedures in accordance with the State Procurement Code and encourages using competitive procurement methods for purchases exceeding applicable thresholds.

NOW, THEREFORE, BE IT RESOLVED by the Board of the State Fairgrounds District that:

1. Authorization to Procure Trustee Services. The Clerk/Treasurer is authorized and directed to obtain, in accordance with the District's procurement procedures and the State Procurement Code, institutional trustee services from a qualified financial institution to serve as trustee or escrow/trust agent for District funds.
2. Scope of Potential Trustee Services. The solicitation will request expressions of interest for one or more of the following services, which may be awarded in whole or in part:
    a. establishing and maintaining trust, escrow, or custodial accounts to receive and hold District revenue distributions and bond proceeds;
    b. deposit, custody, and safeguarding of funds;
    c. cash management, including sweep, investment, and permitted securities transactions consistent with Board-approved parameters;
    d. invoice intake, verification of authorization, and disbursement of funds to vendors, counterparties, and paying agents pursuant to Board-approved budgets and certifications;
    e. debt service administration, including maintenance of debt service, reserve, and project funds for any District revenue bonds;
    f. accounting, reconciliation, and preparation of periodic statements and reports suitable for audit and public records;
    g. ongoing disclosure support and calculation of compliance-related covenants, to the extent applicable to trustee duties; and

h. such additional customary trustee, escrow, paying agent, and registrar services as are reasonably necessary to support the District's operations and any bond financing.

3. Procurement Method. The Clerk/Treasurer shall conduct a competitive procurement for purchases exceeding $20,000, including requests for expression of interest in accordance with the State Procurement Code and the District's adopted procedures. The procurement shall not be artificially divided to qualify as a small purchase.

4. Evaluation and Award. Submissions will be assessed based on qualifications, experience with public sector trustee engagements, fees, internal controls, reporting capabilities, and the ability to start services promptly. The Clerk/Treasurer will present a recommended award and proposed contract to the Board for approval.

5. Interim Measures. Pending procurement, the Clerk/Treasurer is authorized to take ministerial steps to prepare solicitation documents and to coordinate with prospective institutions, but no contract shall be effective without Board approval.

6. Delegation to Finalize Contract Documents. Upon Board award, the Clerk/Treasurer is authorized to execute the trustee agreement and any related documents, with such changes as do not materially deviate from the Board-approved terms, and to take all actions necessary to implement trustee services.

7. Consistency with Revenue Bond Structure. Any trustee agreement supporting a future issuance of District revenue bonds shall be consistent with the structure whereby repayment relies exclusively on pledged District revenues and not on the State's general fund or taxing authority.

8. Effective Date. This resolution is effective upon adoption.

ADOPTED by the Board of the State Fairgrounds District on DECEMBER 11, 2025.

ATTEST:

Cecilia Mavrommatis,

Clerk/Treasurer to the Board

Local Government Division Director,

Department of Finance and Administration